

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Reforms may come and reforms may go, but the rumor specialist will get in a point occasionally, irrespective of the pure committee or legislative threats. Yesterday the stock market was given a sharp advance on a rumor that the Supreme Court had rendered a decision favorable to the railroads in the Minnesota rate case. The rumor was unfounded, and the market reacted.

The plan suggested as a solution of the Union-Southern Pacific merger dissolution, which involves the transfer of control of the Central Pacific line, is meeting with firm opposition in California. The shippers of that state, it is said, are opposed to having control of the Central Pacific turned over to Eastern financiers and taking away the interest now central in the Western coast for strengthening a railroad property one thousand miles away. The Central Pacific, about the first of the transcontinental railroads from its inception to the period of operation, was a California undertaking that is claimed people really desire to build up the coast territory they should work north to Portland and Seattle. "The San Francisco Chronicle," in a paragraph, says:

"The entrance of a new road into California, even the strengthening of the Union Pacific by a traffic arrangement with the Western Pacific at Ogden, might be welcomed by Californians, but the turning over of the control of a large part of the railroad system in the central part of the state to interests foreign to the state and its ambitions is not likely to be received with approval."

Living Cost in Canada.

The cost of living is increasing in Canada, according to the index number of wholesale prices as compiled by the Department of Labor at Ottawa. During December, 1912, prices rose slightly, standing at 332.2 as compared with 334.8 in November, 1912, and 324.4 in December, 1911. There was a slight advance in commodities, the only decline of importance being in grains and fodders.

Colorado & Utah in 1912.

The annual review number of "The Railroad Red Book" contains articles on the 1912 progress of Colorado and Utah, contributed by Governor Ammons of Colorado and Governor Spry of Utah. C. J. Blanchard, statistician of the United States Reclamation Service, has written an article on irrigation projects and the presidents of the Colorado and Utah agricultural colleges have made contributions on the agricultural resources of the Rocky Mountain region. Manufacturing leads in the value of the principal products of Colorado, the figures given being \$15,521,621; the second is agriculture, with \$59,965,559; the third mining, with \$69,136,710; and the last livestock, with \$34,321,000.

Silver Metal Speculation.

Silver has joined the ranks of other metals in taking to the speculative field.

The confident hope that British India would again enter the market for the purchase of silver as a governmental policy and the fact that India is looked upon as a permanent customer of silver have kept the price of that metal at 20 pence for some time. Three years ago silver was quoted at 21 pence. This advance is one of the most remarkable instances of recovery in a commodity which figures mostly as metal and secondarily as money. If India's harvest this year proves to be as good as those of the two preceding years there seems little doubt of the continuance of a demand for silver from that country. One of China's big problems besides currency reform is to create credit institutions, by which the popular savings can be made available for internal developments. From this point of view the prospect of silver appears rather hopeful.

PUBLIC UTILITY NOTES.

The San Diego Consolidated Gas and Electric Company of San Diego, Cal., during the last six years has expended approximately \$3,429,492 for improvements and extensions to its gas and electric plants and in line extensions in San Diego and the surrounding territory. More than \$1,000,000 was spent in 1912 alone. The new construction work included a new machine shop, a two-inch pressure main to Encanto, Lemon Grove and La Mesa, and 160 miles of miscellaneous gas mains. One 4,000-horsepower generator, two 500-horsepower boilers and three 500-transformers were installed. A total of 710 miles of wire was strung on 125 miles of pole line. It is estimated that another \$1,000,000 will be expended in 1913 for new improvement work.

Announcement has been made by the Ozark Power and Water Company that its 15,000-horsepower hydro-electric plant on the White River, in Southwest Missouri, will be ready for operation by April 15. Electric current from this new plant will be furnished to the lines in Springfield, Mo., and also to the Empire District Electric Company, at Joplin, Mo. In Springfield the current will be used for lighting and power purposes, as well as for the street railway. The increased demand for power in the Joplin district will result, it is said, in a greater demand for current from the Ozark Power and Water Company.

The proceeds from the sale of \$100,000 per cent first mortgage bonds by the Cape Breton Electric Company, Ltd., of Sydney, Nova Scotia, it is said, will be used for extensions and improvements to the properties of the company. It is stated that the company is earning more than two and one-half times its bond interest. There are \$1,500,000 of bonds authorized, of which \$888,000 are outstanding. The report of the company for the twelve months ended December 31, 1912, shows gross earnings of \$260,116, as compared with \$37,554 for the corresponding period in 1911, an increase of \$22,622. Net earnings were \$165,296, as compared with \$155,791, an increase of \$9,505. After the payment of \$35,825 for bond interest and \$14,280 for charges for sinking and improvement funds there was a balance of \$97,191, as compared with \$87,961 for 1911, an increase of \$9,230.

At St. Joseph, Mo., legal action has been started to forfeit the charter of the St. Joseph Gas Company and oust it from doing business in the city. The St. Joseph company is a subsidiary of the American Light & Traction Company. The courts claim that the company violated its charter rights when, five years ago, it entered into a contract to take natural gas from the Kansas Natural Gas Company, and that the company has no right under its charter to furnish natural gas without the consent of the city authorities. The company has spent \$260,000 on a new plant, which has just been completed, to enable the company to furnish artificial gas to the natural supply, should fail. The American Light & Traction Company, it is said, does not fear the outcome of the

ITEMS OF WALL STREET

Business for foreign account on the Stock Exchange yesterday amounted to about 10,000 shares, all on the selling side. The heaviest selling was in the copper stocks.

Dividends have been declared as follows:

Standard Oil Company of Indiana, regular dividend of 3 per cent, and an extra dividend of 4 per cent, payable Feb. 20 to stock of record February 10.

American Railways Company, quarterly of 12 per cent, payable Feb. 15 to stock of record February 15 to stock of record January 21.

Standard Oil Company of Kansas, quarterly of 35 a share and an extra of 45, payable February 15 to stock of record January 21.

Patent Oil Company, regular quarterly of 82 cents, payable Feb. 15 to stock of record January 21.

CURB ECHOES.

Atlantic Refining was again the main attraction on the curb yesterday, but this time on the decline, instead of the upward trend which it had had for some weeks. The stock broke yesterday from the opening to 60¢.

The mills of the Butte Central Copper Company will be ready for operation by the 1st of next month, according to a statement made by the superintendent. The two carloads of delayed machinery have arrived, which is being installed just as rapidly as the extra force of men can do the work.

The report of the Nipissing Mining Company on January 2, 1913, showed cash in the bank of \$96,632, ore and bullion in transit of \$150,749 and ore on hand and in process and bullion ready for shipment of \$39,136, a total of \$145,918.

The second annual report of the New York Curb Association, compiled by Secretary Franklin Leonard, Jr., shows that total sales of industrial shares traded in 1912, during 1912, amounted to 2,455,455 against 1,356,661 in 1911. In the mining department, 12,888,773 shares changed hands during 1912, against 11,772,814 in 1911. A total of 1,000,000 shares of the transcontinental railroads from its inception to the period of operation, was a California undertaking that it is claimed people really desire to build up the coast territory they should work north to Portland and Seattle. "The San Francisco Chronicle," in a paragraph, says:

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CHICAGO STOCKS.

Chicago, Jan. 20.—To-day's market in local securities averaged lower and the general trend displayed a strong tendency to lag.

There was no snap to the trading yesterday, but the market was still in a position to

make a point and the selling of Pneumatic Tool in small lots resulted in fractional declines. The company is doing an excellent business, but some bidders have become impatient with respect to the present rate of dividends. Chicago Railways Series 2, 1912, common, paid 100 cents, was up 1 cent, a gain of 375.97 over the corresponding period of 1911. The year's surplus was equivalent to 90.45 per cent on the company's \$100,000 capital stock, as against 2.5 per cent earned the previous year.

The proposed issue of New York Central \$2,575,000 equipment trust certificates, which is being offered by C. H. Venner & Co., will be offered by J. P. Morgan & Co. within a few days, should nothing unforeseen occur to prevent.

Total income of Morris & Co. for the fiscal year ended November 2, 1912, amounted to \$4,880,971, an increase of \$71,265. Deductions for the year were \$2,288,38, so that net income totaled \$1,812,651, a gain of 375.97 over the corresponding period of 1911. The year's surplus was equivalent to 90.45 per cent on the company's \$100,000 capital stock, as against 2.5 per cent earned the previous year.

The right to subscribe to the new \$100,000 Maine Central Railroad stock issue will be allowed on partly paid subscriptions the same as on fully paid stock.

Henry M. Peers, long recognized as an authority on matters relating to cotton, has been placed in charge of the cotton department of J. R. Williams & Co.

The Moline Plough Company has sold 7,500,000 first preferred 7 per cent stock to F. S. Mosely & Co., and Kissel, Kinnicut & Co. This concern is one of the largest in the United States, manufacturing and selling agricultural implements, wagons, etc.

Series common issues were unchanged. Trust and Trust gained a point on small dealings.

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